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DECLARATION OF LA VILLITA DEL LAGO, A CONDOMINIUM

STATE OF TEXAS

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COUNTY OF WEBB

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This Declaration is made at Laredo, Webb County, Texas, on the date set forth below by SANTOS DEVELOPMENT CO., L.L.C., a Texas Limited Liability Company (hereinafter referred to as "DECLARANT"), whose mailing address is 5305 McPherson Rd., Laredo, Texas 78041.

RECITALS

- 1. **DECLARANT** is the owner of all of that certain tract of real property situated in Laredo, Webb County, Texas and more particularly described on Exhibit "A" attached hereto and incorporated herein by reference for all purposes as if set forth at length. **DECLARANT'S** ownership interest in the above described tract includes the land, all improvements and structures situated on the land and all easements, rights, and appurtenances belonging to same (the above described tract together with all of **DECLARANT'S** rights therein or appurtenant thereto shall hereinafter be referred to as '*Property*' or 'the *Property*').
- DECLARANT submits PROPERTY to a condominium regime established by the Texas Uniform Condominium Act (TUCA), which is codified in Chapter 82 of the Texas Property Code.
- 3. The **PROPERTY** constitutes a condominium project (hereinafter sometimes referred to as '*Project*') within the meaning of TUCA. The formal name of **PROJECT** is **LA VILLITA DEL LAGO**, a **Condominium**.
- DECLARANT intends and desires to establish by this Declaration a plan of ownership for the PROJECT. The plan consists of individual ownership of Residential Units

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(hereinafter the "Unit(s)") and other areas both existing and to be built. The **PROJECT** shall be divided into no more than twenty-two (22) units, being twelve (12) units in Building "A", four (4) units in Building "B", and six (6) units in Building "C", in accordance with the provisions set forth in Exhibit "B" to this Declaration. The units of Building "A" need not be built.

- 5. The Declarant intends to impose on the **PROJECT** mutually beneficial restrictions for the benefit of all **UNITS** and the persons who own those **UNITS** (the "Owners"). The **DECLARANT** further intends, in accordance with the terms set forth herein, that the Owners shall govern **PROJECT** by means of an organization of Owners in the form of a Texas Corporation as more particularly set froth herein. The formal name of the governing Organization of Owners is *La Villita Del Lago Condominium Council of Co-Owners, Inc.* (hereinafter 'Council').
- 6. The UNITS and other areas of PROJECT are more particularly described in Exhibits "B", "C", "D", and "E" which are attached hereto and incorporated herein by reference as if set forth at length. The Owners each have an undivided interest in the remaining PROPERTY of PROJECT which remaining PROPERTY is more particularly described in Exhibits "B", "C", "D", and "E" (the remaining PROPERTY as above described shall hereinafter be referred to as "Common Elements"). Exhibit "F" sets forth the allocation to each Unit of a fraction or percentage of undivided interests in the COMMON ELEMENTS of the condominium. This Exhibit, and the calculation thereunder assumes construction of Building "A" which Declarant has advised need not be built. In the event Building "A" is not built, DECLARANT reserves the right to recalculate the Owners undivided interest in the COMMON ELEMENTS.
- 7. Therefore, **DECLARANT** declares that **PROJECT** is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the following covenants, conditions, and restrictions, all of which are declared and agreed to be in

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furtherance of a plan for the improvement of **PROPERTY** and the division of **PROPERTY** into **UNITS**, and all of which are established and agreed on for the purpose of enhancing and perfecting the value, desirability, and attractiveness of **PROJECT** and every part of **PROJECT**. All of the covenants, conditions, and restrictions shall run with **PROPERTY** and shall be binding on all parties having or acquiring any right, title, or interest in or any part of **PROPERTY** and shall be for the benefit of each Owner of **PROJECT** and/or each Owner of any interest in **PROJECT** and shall inure to the benefit of and be binding on each successor in interest of such Owners.

ARTICLE I

DEFINITIONS

Council of Co-Owners

1.01. "COUNCIL OF CO-OWNERS" shall mean LA VILLITA DEL LAGO
CONDOMINIUM COUNCIL OF CO-OWNERS, INC., a Texas Corporation whose Shareholders
are all of CO-OWNERS within PROJECT.

Council

1.02. "COUNCIL" shall mean LA VILLITA DEL LAGO CONDOMINIUM COUNCIL OF CO-OWNERS, INC., a corporation organized under the Texas Corporation Act for the management of PROJECT (hereinafter referred to as 'Council'). CO-OWNERS OF PROJECT constitute the holders of all outstanding shares of LA VILLITA DEL LAGO CONDOMINIUM COUNCIL OF CO-OWNERS, INC., apportioned among them according to the percentages set forth on attached Exhibit "F".

Co-Owner

1.03. "CO-OWNER" or "OWNER" shall mean any person, firm, corporation, association, trust, or other legal entity, or any combination thereof, who or which owns a Residential Unit(s) within PROJECT.

Person

1.04. "PERSON" shall mean an individual, firm, corporation, partnership, trust, or other legal entity, or any combination thereof.

Articles

1.05. "ARTICLES" shall mean the Articles of Incorporation of COUNCIL which are or shall be filed by DECLARANT in the Office of the Secretary of State of Texas.

Board

1.06. "BOARD" shall mean the Board of Directors of COUNCIL.

By-Laws

1.07. "BY-LAWS" shall mean the *By-Laws of* COUNCIL and any amendments thereto which By-Laws shall be adopted by DECLARANT.

Project

1.08. "PROJECT" shall mean the entire tract of real property described in Exhibit "A" hereto, including the land, all improvements an structures thereon, and all easements, rights, and appurtenances thereto, which is divided or is to be divided into RESIDENTIAL UNITS to be owned and operated as a Condominium.

Condominium

1.09. "CONDOMINIUM" shall mean the separate ownership of single RESIDENTIAL UNIT or UNITS in a multiple unit structure or structures with COMMON ELEMENTS.

Residential Unit

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1.10. "RESIDENTIAL UNIT" shall mean an enclosed space consisting of one or more rooms occupying all or part of a floor in a building of one or more floors designed for residential, provided it has a direct exit to a thoroughfare or to a given common space lead to a thoroughfare.

Common Elements

1.11. "COMMON ELEMENTS" shall mean all portions of the CONDOMINIUM other than the UNITS and includes both general and limited common areas. The COMMON ELEMENTS shall not be subject to partition.

Limited Common Elements

1.12. "LIMITED COMMON ELEMENTS" shall mean the COMMON ELEMENTS agreed on by CO-OWNERS to be reserved for the use of a certain number of RESIDENTIAL UNITS to the exclusion of the other RESIDENTIAL UNITS.

General Common Elements

1.13. "GENERAL COMMON ELEMENTS" shall mean all the COMMON ELEMENTS except LIMITED COMMON ELEMENTS.

Declarant

1.14. "DECLARANT" shall mean SANTOS DEVELOPMENT CO., L.L.C., a Texas Limited Liability Company and its successors, and assigns.

Declaration

1.15. "DECLARATION" shall mean the within DECLARATION.

Governing Instruments

1.16. "GOVERNING INSTRUMENTS" shall mean the Declaration for PROJECT and ARTICLES and BY-LAWS of COUNCIL.

Manager

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1.17. "MANAGER" shall mean the person or corporation, if any, appointed by the BOARD OF DIRECTORS OF COUNCIL to manage the PROJECT.

<u>Member</u>

1.18. "MEMBER" shall mean every person or entity entitled to shares in COUNCIL as provided herein.

Rules

1.19. "RULES" shall mean and refer to RULES AND REGULATIONS FOR PROJECT as may be amended from time to time by COUNCIL.

ARTICLE 2

THE PROPERTY

Property Subject to Declaration

2.01. All the **REAL PROPERTY** described in Exhibit "A" hereto, including the land, all improvements, and structures thereon, and all easements, rights, and appurtenances belonging thereto, shall be subject to this Declaration. The county in which the Condominium is located is Webb County, Texas.

Exclusive Ownership and Possession

2.02. Each CO-OWNER shall be entitled to the exclusive ownership and possession of his RESIDENTIAL UNIT. Any RESIDENTIAL UNIT may be jointly or commonly owned by more than one person. The boundaries of the RESIDENTIAL UNIT shall be and are the interior surfaces of the perimeter walls, floors, ceilings and the exterior surfaces of balconies and terraces. A CO-OWNER shall not be deemed to own the utilities running through his RESIDENTIAL UNIT which are utilized for or serve more than one RESIDENTIAL UNIT, except as tenant in common with the other CO-OWNERS. A CO-OWNER shall be deemed to own, and shall have

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the exclusive right to paint, repair, tile, wax, paper or otherwise refinish and decorate the interior surface of the walls, floors, ceilings, windows, and doors bounding his RESIDENTIAL UNIT.

Common Elements

2.03. Each CO-OWNER shall be entitled to an undivided interest in the COMMON ELEMENTS in the percentage expressed in Exhibit "F". The percentage of the undivided interest of each CO-OWNER in the COMMON ELEMENTS, as expressed in Exhibit "F", shall have a permanent character and shall not be altered without the consent of all CO-OWNERS by the execution of and recordation of an amended Declaration, unless as otherwise expressly provided herein. The percentage of the undivided interest in the COMMON ELEMENTS shall not be separated from the RESIDENTIAL UNIT to which it pertains and shall be deemed to be conveyed or encumbered or released from liens with the RESIDENTIAL UNIT even though such interest is not expressly mentioned or described in the conveyance or other instrument. Each CO-OWNER may use the COMMON ELEMENTS in accordance with the purpose for which they are intended, without hindering or encroaching on the lawful rights of the other CO-OWNERS. The interest of each Co-Owner in the COMMON ELEMENTS as set forth in Exhibit "F" is calculated on construction of Building "A", which DECLARANT has reserved the option of constructing same. In the event Building "A" is not built, DECLARANT reserves the right to recalculate the Owner's undivided interest in the COMMON ELEMENTS as set forth in Exhibit "F" hereto.

Limited Common Elements

2.04. The COMMON ELEMENTS designated as LIMITED COMMON ELEMENTS are reserved for the exclusive use of the CO-OWNERS of the RESIDENTIAL UNITS to which they are appurtenant.

2.05. The COMMON ELEMENTS, both General and Limited, shall remain undivided and shall not be the object of an action for partition or division of the co-ownership so long as the **PROPERTY** remains a condominium project. In any event, all mortgages must be paid or the consent of all mortgages must be obtained prior to the bringing of an action for partition.

Nonexclusive Elements

2.06. Each CO-OWNER shall have a nonexclusive easement for use and enjoyment for the GENERAL COMMON ELEMENTS and for ingress, egress, and support over and through the GENERAL COMMON ELEMENTS. These easements shall be appurtenant to, and shall pass with the title to, each RESIDENTIAL UNIT and shall be subordinate to the exclusive easements granted elsewhere in this Declaration, as well as to any rights reserved to the COUNCIL to regulate time and manner of use, and to perform its obligations under this Declaration.

Other Easements

2.07. The COUNCIL may grant to third parties easements in, on, and over the COMMON ELEMENTS for the purpose of constructing, installing, or maintaining necessary utilities and services, and each CO-OWNER, in accepting a deed or other conveyance of any interest in and to any RESIDENTIAL UNIT, expressly consents to such easements. No such easement can be granted, however, if it would interfere with any exclusive easement, or with any CO-OWNER'S use, occupancy, or enjoyment of his RESIDENTIAL UNIT.

Easements for Maintenance of Encroachments

2.08. None of the rights and obligations of the CO-OWNERS created herein, or by the deed granting the RESIDENTIAL UNITS, shall be altered in any way be encroachments due to settlement or shifting of structures or any other cause. There shall be valid easements for the maintenance of such encroachments so long as they shall exist; provided, however, that in no event

shall a valid easement for encroachment be created in favor of any CO-OWNER if said encroachment occurred due to the willful conduct of said CO-OWNER.

ARTICLE 3

COUNCIL OF CO-OWNERS

Council

3.01. The COUNCIL of CO-OWNERS, organized as a corporation under the Texas Corporation Act, operating under the name of *LA VILLITA DEL LAGO CONDOMINIUM COUNCIL OF CO-OWNERS, INC.*, is charged with the duties and vested with the powers prescribed by law and set forth herein and in its Articles of Incorporation and BY-LAWS.

Membership

3.02. Membership and ownership of shares in COUNCIL automatically is granted to the CO-OWNER or CO-OWNERS of each RESIDENTIAL UNIT in PROJECT and the BY-LAWS of COUNCIL shall contain and provide the necessary and appropriate restrictions on transfer and ownership of shares for such purpose. Upon the transfer of title to any RESIDENTIAL UNIT, the transferor's status as Shareholder ceases as said transfer of the realty is deemed to include the transfer of shares in COUNCIL pertaining to any such RESIDENTIAL UNIT. Accordingly, any transfer of title shall be accompanied by a corresponding transfer of shares in COUNCIL which shall be duly recorded in the Corporate Record book of COUNCIL.

Voting Rights

3.03. The CO-OWNER of each RESIDENTIAL UNIT shall be entitled to a number of votes directly proportionate to his Shareholder's interest in COUNCIL which is the same as CO-OWNER'S share of the COMMON ELEMENT. If a RESIDENTIAL UNIT has more than One

(1) CO-OWNER, the aggregate vote corresponding to the shares which pertain to such RESIDENTIAL UNIT shall be apportioned between such CO-OWNERS.

Membership Meetings

3.04. Meetings of Shareholders shall be called, held, and conducted in accordance with the requirements and procedures set forth in the BY-LAWS of COUNCIL.

General Power of Authority

- 3.05. The COUNCIL shall have all the powers allowed by the Texas Uniform Condominium Act as well as all powers of a corporation established under Texas law, subject only to the limitations contained in this DECLARATION and the other Governing Instruments. The COUNCIL may perform all acts which may be necessary for, incidental to, the performance of the obligations and duties imposed on it by this Declaration and the other Governing Instruments. The powers of the COUNCIL shall include, but are not limited to the following:
- The power to establish, fix, and levy assessments against the CO-OWNERS in (a) accordance with the procedures set forth in Article 4 of this Declaration and subject to the limitations therein.
- The power to adopt reasonable operating rules governing the use of the COMMON (b) ELEMENTS and any facilities located thereon, as well as the use of any other COUNCIL property.
- The right to institute and maintain actions for damages or to restrain any actual or (c) threatened breach of any of the provisions of the Governing Instruments or COUNCIL Rules either in its own name an don its own behalf or on behalf of any consenting CO-OWNER.
- The right to discipline Shareholders for violations of any of the provisions of the (d) Governing Instruments or COUNCIL rules by suspension of the violator's voting rights, privileges

- (I) The accused **CO-OWNER** may be given written notice of the violation or **PROPERTY** damage, stating the amount of any proposed fine or damage charge and that the Owner may request in writing, a hearing before the **BOARD** within thirty (30) days of the notice.
- (ii) The accused **CO-OWNER** must be given a reasonable time, by a date specified in the notice, to cure the violation and avoid the fine, unless the **CO-OWNER** was given notice and a reasonable opportunity to cure a similar violation within the preceding twelve (12) months.
- (iii) The accused **CO-OWNER** must be given written notice of a levied fine or damage charge within thirty (30) days after the date of levy.
- (iv) Any suspension of privileges or imposition of monetary penalties shall be reasonably related to the CO-OWNER'S violation.
- (e) The power to delegate its authority, duties, responsibilities through the BOARD OF DIRECTORS, to committees, officers, or employees as are permitted retained under the Governing Instruments.
- (f) The right, through its agents or employees, after giving the CO-OWNER notice thereof to enter any RESIDENTIAL UNIT when necessary in connection with any maintenance, landscaping, or construction for which the COUNCIL is responsible. Such entry shall be made with as little inconvenience to the CO-OWNER as is practicable, and any damage caused thereby shall be repaired by the COUNCIL at its own expense.

Duties of the Council

elsewhere in these Governing Instruments, the COUNCIL shall be responsible for the following:

Operating and maintenance of the COMMON ELEMENTS and the facilities (a) located thereon. Such duty shall include, but shall not be limited to exterior painting, maintenance, repair, and landscaping of the COMMON ELEMENTS, and such furnishings and equipment for the COMMON ELEMENTS as the BOARD shall determine are necessary and proper.

- Acquisition of and payment from the maintenance fund for, the following: (b)
- Sewer, water, garbage, electrical, telephone, gas, and other necessary utility (I) service for the COMMON ELEMENTS, to the extent not separately metered and charged, for the RESIDENTIAL UNIT. Unless individual water meters are installed for each Residential Unit, then water service to all UNITS will be provided by the COUNCIL and be metered and charged as part of the maintenance fund. If individual water meters are installed for each Residential Unit, then the Co-Owners shall, at his/her cost and expense, be liable for water usage. Notwithstanding the foregoing, all OWNERS will be subject to all rules and regulations imposed by COUNCIL or **DECLARANT** as to liability for water, sewer, and garbage expenses.
- A policy or policies of the fire insurance with extended coverage (ii) endorsement for the full insurable replacement of the value of the RESIDENTIAL UNITS and COMMON ELEMENTS payable as provided in Article 6 herein, or such other fire and casualty insurance as the BOARD shall determine gives substantially equal or greater protection to the CO-**OWNERS**, and their mortgagees, as their respective interests may appear.
- (iii) A policy or policies insuring the BOARD and the CO-OWNERS and/or COUNCIL against any liability to the public or to the CO-OWNERS, their tenants and invitees, incident to the ownership and/or use of the PROJECT; and including the personal liability

exposure of the CO-OWNERS. Limits of liability under such insurance shall not be less than \$300,000.00 for any one person injured; \$1,000,000.00 for any one accident; and, \$300,000.00 for property damage. Such limits and coverage shall be reviewed at least annual by the Board and increased in its discretion. Said policy or policies shall be issued on a comprehensive liability basis and shall provide cross-liability endorsement where the rights of the named insured under the policy or policies shall not be prejudiced; as respects his, her or their action against another named insured;

- Worker's compensation insurance to the extent necessary to comply with any (iv) applicable laws;
- The services of such personnel as the BOARD shall determine to be (v) necessary or proper for the operation of the COMMON ELEMENTS;
- Legal and accounting services necessary or proper in the operation of the (vi) **COMMON ELEMENTS** or the enforcement of this Declaration.
- Preparation and distribution, on a regular basis, of financial statements to the (c) Shareholders in accordance with the following:
- A proforma operating statement for each fiscal year shall be distributed not (I) less than sixty (60) days before the beginning of the fiscal year.
- A balance sheet, as of an accounting date which is the last day of the month (ii) closest in time to twelve (12) months from the date of closing of the first sale of RESIDENTIAL UNIT in the PROJECT, and an operating statement for the period from the date of the first closing to the said accounting date, shall be distributed within sixty (60) days after the accounting date. This operating statement shall include a schedule of assessments received and receivable identified by the numbers of the RESIDENTIAL UNITS and the names of the persons assessed.

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- A balance sheet as of the last day of the COUNCIL'S fiscal year and an (iii) operating statement for said fiscal year shall be distributed within ninety (90) days after the close of the fiscal year.
- Maintenance of the following books and records, such books and records to be kept (d) in accordance with generally accepted accounting procedures;
- Financial records with a detailed account of the receipts and expenditures (I) affecting PROJECT an its administration and specifying the maintenance and regular expenses of the COMMON ELEMENTS and any other expenses incurred by or on behalf of the PROJECT.
- Minutes of the proceedings of Shareholders, BOARD OF DIRECTORS, (ii) and Committees having any authority of the BOARD OF DIRECTORS.
- Record of names an addresses of all Shareholders including Developer with (iii) voting rights.
 - Plans and Specifications used to construct the PROJECT. (iv)
- The Condominium Information Statement given all CO-OWNERS by (v) **DECLARANT** before sale.
- Voting records, proxies and correspondence relating to Declaration (vi) amendments.
- Arrangement for an annual independent audit of all books and records of (e) **COUNCIL**, if required by a majority of the Shareholders.

Declarant's Control Period

3.07. DECLARANT shall have the power to appoint and remove Officers and Director's until one hundred twenty (120) days after DECLARANT has conveyed fifty (50) Percent of the UNITS in PROJECT to CO-OWNERS other than DECLARANT provided, however, that not later than the one hundred twentieth (120th) day after DECLARANT'S conveyance of thirty (30%) percent of the UNITS to CO-OWNERS other than DECLARANT not less than one-third (1/3rd) of the BOARD MEMBERS must be elected by CO-OWNERS other than DECLARANT.

Board of Directors

3.08. The affairs of COUNCIL shall be managed, and its duties and obligations performed, by an elected BOARD OF DIRECTORS. Provisions regulating the number, term, qualifications, manner of election, and conduct of meetings, of the members of the BOARD OF DIRECTORS shall be set forth in the BY-LAWS of the COUNCIL.

Powers and Duties of the Board of Directors

- 3.09. The Board's powers and duties shall included, but shall not be limited following:
- (a) Enforcement of the applicable provisions of this Declaration, the ARTICLES, BY-LAWS, and any Rules of COUNCIL.
- (b) Payment of taxes and assessments which are, or could become, a lien on the **COMMON ELEMENTS** or a portion thereof.
 - (c) Contracting for casualty, liability, and other insurance on behalf of the COUNCIL.
- (d) Contracting for goods and services for the **COMMON ELEMENTS**, facilities, and interests of the **COUNCIL**.
- (e) Delegation of its power to such committees, officers, or employees of the COUNCIL as are expressly authorized by the Governing Instruments.
- (f) Preparation of budgets and financial statements for the COUNCIL as prescribed in the Governing Instruments.
- (g) Formulation of rules of operation for the COMMON ELEMENTS and facilities owned or controlled by the COUNCIL.

(h) Initiation and execution of disciplinary proceedings against Shareholders of the COUNCIL for violations of provisions of the Governing Instruments in accordance with procedures set forth in the Governing Instruments.

(I) Entering any RESIDENTIAL UNIT as necessary in connection with construction, maintenance, or emergency repair for the benefit of the COMMON ELEMENTS or the COOWNERS in the aggregate.

Limitation on Powers of Board of Directors

- 3.10 Notwithstanding the powers set forth in Paragraph 3.09, above, the **BOARD** shall be prohibited from taking any of the following actions except with the approval of a majority of the voting power of the **COUNCIL** residing in the Shareholders:
- (a) Entering into a contract with a third person wherein the third person will furnish goods and services for a term longer than One (1) year, a contract with a public utility if the rates charged are regulated by the Public Utilities Commission provided that the term shall not exceed the shortest term for which the utility will contract at the regulated rate; or prepaid casualty and/or liability insurance of not more than Three (3) years duration, provided that the policy provides for short-rate cancellation by the insured.
- (b) Incurring aggregate expenditures for capital improvements to the COMMON ELEMENTS in any fiscal year in excess of ten (10%) percent of the budgeted gross expenses of the COUNCIL for the fiscal year. However, this restriction shall not effect the obligation of the DECLARANT with the City of Laredo for the exchange or conveyance of land with the City of Laredo.
- (c) Paying compensation to Directors or to officers of the COUNCIL for services rendered in the conduct of the COUNCIL'S business provided, however, that the BOARD may

cause a Director or officer to be reimbursed for expenses incurred in carrying on the business of the COUNCIL.

ARTICLE 4

ASSESSMENTS

Covenant to Pay

4.01. The DECLARANT covenants and agrees for each RESIDENTIAL UNIT owned by it in the PROJECT, and each CO-OWNER by acceptance of the deed of such CO-OWNER'S RESIDENTIAL UNIT is deemed to covenant and agree, to pay to the COUNCIL the regular and special assessments levied pursuant to the provisions of this Declaration. All moneys collected shall be put into a maintenance fund to be used to defray expenses attributable to the ownership, operation, and maintenance of common interests by the COUNCIL. The CO-OWNER may not waive or otherwise escape liability for these assessments by non-use of the COMMON ELEMENTS or by abandonment of such CO-OWNER'S RESIDENTIAL UNIT.

Assessments

4.02. Regular and special assessments shall be made in accordance with the following:

Regular Assessments

(a) Within sixty (60) days prior to the beginning of each calendar year, the Board shall estimate the net charges to be paid during such year, including a reasonable provision for contingencies and replacements with adjustments made for any unexpected income and surplus from the prior year's fund. Such estimated cash requirement shall be assessed to each CO-OWNER according to the ratio of the number of square feet of building UNITS owned by the CO-OWNER assessed to the total number of square feet in the PROJECT subject to assessment. Each CO-OWNER is obligated to pay assessments to the BOARD in equal monthly installments on or

before the first day of each month. Provided however, DECLARANT shall not be obligated or responsible to pay such assessment on any unsold UNITS it retains, except those for lease which will require payment of regular assessments. However, if the assessments being paid by CO-OWNER is insufficient to cover expenses to be paid by COUNCIL, DECLARANT shall pay up to the current amount of assessment per UNIT owned by DECLARANT to cover any such shortages.

Special Assessments

(b) If the **BOARD** determines that the amount to be collected from regular assessments will be inadequate to defray the common expenses for the year due to the costs of any construction, unexpected repairs or replacements of capital improvements on the **COMMON ELEMENTS**, or for any other reason, it shall make a special assessment for the additional amount needed. Such special assessments shall be levied and collected in the same manner as regular assessments.

Initial Assessments

(c) The initial assessment to be charged to and paid by any CO-OWNER for the first year from date of the Declaration shall be provided to Owner at or before closing of the purchase of the UNIT. DECLARANT may require CO-OWNER to pay the initial assessment one year in advance at time of sale to and purchase of such RESIDENTIAL UNIT by CO-OWNER. Assessable square footage in each UNIT is described in Exhibits "B", "C", "D", and "E".

Limitations on Assessments

4.03. The **BOARD** may not, without the approval of a majority of the voting power of the **COUNCIL** other than **DECLARANT**, impose a regular annual assessment per **RESIDENTIAL UNIT** which is more than twenty (20%) percent greater than the regular annual assessment for the preceding year. These limitations shall not apply to a special assessment levied against a **CO**-

OWNER to reimburse the COUNCIL for funds expended in order to bring the CO-OWNER into compliance with the provisions of the COUNCIL'S Governing Instruments.

Commencement of Assessments

4.04. Regular assessments shall commence on the date of closing of the first sale of a **RESIDENTIAL UNIT** in **PROJECT.**

Liability for Assessments

4.05. Each monthly portion of a regular assessment and each special shall be a separate, distinct, and personal debt and obligation of the CO-OWNER against whom the same are assessed. The amount of any assessment not paid when due shall be deemed to be delinquent, and become a charge upon the land and the RESIDENTIAL UNIT(S) to which it pertains. Each such assessment together with interest, collection costs and reasonable attorney's fees shall also be the personal obligation of the person who was the CO-OWNER of such RESIDENTIAL UNIT or UNITS, which shall bind such RESIDENTIAL UNIT or UNITS in the hands of the then CO-OWNER, his heirs, devisees, successors, personal representatives and assigns.

Enforcement of Payment of Assessments

4.06. The COUNCIL have a lien on each UNIT for any delinquent assessments attributable to that UNIT. The BOARD may bring an action at law against the CO-OWNER personally obligated to pay the same, or foreclose the lien against the RESIDENTIAL UNIT or UNITS, and interest, costs and reasonable attorney's fees of any action shall be added to the amount of such assessment. Each CO-OWNER, by his acceptance of a deed or other conveyance to a RESIDENTIAL UNIT or UNITS or any interest therein, hereby expressly vests in the BOARD or its agents, the right and power to bring all actions against such CO-OWNER personally for the collection of such charges as a debt and to enforce the aforesaid lien and the covenants by all

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methods available for the enforcement of such lien, including non-judicial foreclosure pursuant to Chapter 51 of the Texas Property Code, or as may be amended. Each CO-OWNER hereby expressly grants to the BOARD a power of sale in connection with said lien. The lien provided for in this section shall be in favor of the BOARD and shall be for the common benefit of all CO-OWNERS. The BOARD shall have the power to bid upon an interest foreclosed at a foreclosure sale an to acquire and hold, lease, mortgage and convey the same on behalf of COUNCIL. DECLARANT AND/OR COUNCIL SHALL HAVE THE AUTHORITY TO SHUT OFF WATER TO THE UNIT OR UNITS FOR FAILURE TO PAY, WHEN DUE, THE ASSESSMENT(S), IN ADDITION TO ALL OTHER REMEDIES GRANTED IT HEREIN AND UNDER THE TEXAS PROPERTY CODE.

Payment of Assessments on Conveyance of Residential Unit

- 4.07. On the sale or conveyance of a RESIDENTIAL UNIT, all unpaid assessments against a CO-OWNER for his share in the expenses to which Paragraph 4.02 refers shall first be paid out of the sale price of by the purchaser in preference over any other assessments or charges of whatever nature, except the following:
- Assessments, liens, and charges in favor of the state and any political subdivision (a) thereof for taxes past due and unpaid on the RESIDENTIAL UNIT;
- Amounts due under mortgage instruments duly recorded prior to such assessments (b) which are due.

ARTICLE 5

RESTRICTIONS AND COVENANTS

General Restrictions on Use

- 5.01. The right of a CO-OWNER and his guests to occupy or use his RESIDENTIAL UNIT, or to use the COMMON ELEMENTS or any of the facilities thereon, is subject to the following restrictions:
- (a) No CO-OWNER shall occupy or use his RESIDENTIAL UNIT or permit the same or any part thereof to be occupied or used for any purpose other than for residential purposes. All UNITS are restricted exclusively to residential use. No CO-OWNER may partition his RESIDENTIAL UNIT to create more than one residence in a single UNIT. Nothing in this Declaration shall prevent the CO-OWNER from leasing or renting out his RESIDENTIAL UNIT provided that it is not for transient or hotel purposes, is for a period of at least thirty (30) days, and is subject to the COUNCIL'S Governing Instruments and Rules.
- (b) There shall be no obstruction of the COMMON ELEMENTS. Nothing shall be stored in the COMMON ELEMENTS without the prior consent of the BOARD, except as hereinafter expressly provided, or in designated storage areas.
- (c) Nothing shall be done or kept in any RESIDENTIAL UNIT or in the COMMON ELEMENTS which will increase the rate of insurance on the COMMON ELEMENTS without the prior written consent of the BOARD. No CO-OWNER shall permit anything to be done or kept in his RESIDENTIAL UNIT or in the COMMON ELEMENTS which will result in the cancellation of insurance on any RESIDENTIAL UNIT or on any part of the COMMON ELEMENTS or which would be in violation of any law. No waste shall be permitted in the COMMON ELEMENTS. No gasoline, kerosene, cleaning solvents, or other flammable liquids shall be stored in the COMMON ELEMENTS or in any RESIDENTIAL UNIT.
- (d) No animals, livestock, or poultry of any kind shall be raised, bred, sold or kept in the **RESIDENTIAL UNIT** or in the **COMMON ELEMENTS**, except that dogs, cats, or other

household pets may be kept in the UNITS subject to the COUNCIL'S Governing Instruments and Rules.

- (e) No noxious or offensive activity shall be carried on in any RESIDENTIAL UNIT or in the COMMON ELEMENTS, nor shall anything be done therein which may be or become an annoyance or nuisance of the other CO-OWNERS, except for initiation and/or completion of construction of other UNITS which have yet to be built.
- (f) Nothing shall be altered or constructed in or removed from the COMMON ELEMENTS, except on the written consent of the BOARD.
- (g) There shall be no violation of the Rules for the use of the COMMON ELEMENTS, adopted by the BOARD and furnished in writing to the CO-OWNERS, and the BOARD and furnished in writing to the CO-OWNERS, and the BOARD is authorized to adopt such Rules.
- (h) The COMMON ELEMENTS attributed to parking is for use of the CO-OWNERS, their guests and customers and shall be used for parking only. All CO-OWNERS have equal right to use such parking in such proportion as they own in the COMMON ELEMENTS. No one CO-OWNER has the exclusive right to use or limit the use of any parking area for his RESIDENTIAL UNIT. No CO-OWNER shall repair any automobile or other motor vehicle in the COMMON ELEMENTS. The BOARD has the right to adopt such Rules for use of the parking lot area (COMMON ELEMENTS) as is necessary for the orderly and beneficial utilization of such by all CO-OWNERS. The parking area may not be used for car washes of any kind, charitable or otherwise, or any other services including installation of car stereos and/or car alarms, or nay other similar services.
- (I) All RESIDENTIAL UNITS are subject to the Rules and Regulations of LA VILLITA DEL LAGO, A CONDOMINIUM.

Maintenance

5.02 Except for the parking and landscaped areas, which the COUNCIL is required to maintain and repair, each CO-OWNER shall at his sole cost and expense, maintain and repair his RESIDENTIAL UNIT, including but not limited to the roof, walls, floor, air-conditioning system, plumbing, electrical, glass windows, glass doors, and other structural portions of such CO-OWNER'S RESIDENTIAL UNIT, keeping the same in good condition and repair. Each CO-OWNER shall also maintain and repair those portions of the COMMON ELEMENTS subject to an exclusive easement appurtenant to his RESIDENTIAL UNIT.

Damage Liability

5.03. Each CO-OWNER shall be liable to the COUNCIL for all damage to the COMMON ELEMENTS or other COUNCIL PROPERTY that is sustained by reason of the negligence or willful misconduct of that CO-OWNER his invitees, his family, guests, tenants employers, officer, directory, owners, members, customers, clients, or any other individual present at PROJECT by reason of his occupancy or use of unit.

Exemption

5.04 **DECLARANT** shall be exempt from the restrictions to the extent necessary for completion of approved construction, sales, or additions to **PROJECT**.

Such exemption includes, but is not limited to, maintaining a RESIDENTIAL UNIT as a model, placing advertising signs on PROJECT property, and generally making such use of the PROJECT lots and COMMON ELEMENTS as is necessary to carry on construction activity.

ARTICLE 6

DAMAGE OR DESTRUCTION

Application of Insurance Proceeds

If the PROJECT is damaged by fire or any other disaster, the insurance 6.01. (1) proceeds, except as provided in 6.01 (2) below, shall be applied to reconstruct the PROJECT.

Any portion of the Condominium for which insurance is required that is damaged or destroyed shall be promptly repaired or replaced by the association unless the Condominium is terminated, repair or replacement would be illegal under any state or local heath or safety statute or ordinance, or at least Eighty (80%) percent of the Unit Owners, including each CO-OWNER of a UNIT or assigned LIMITED COMMON ELEMENT that will not be rebuilt or repaired, vote to not rebuild. A vote to not rebuild does not increase an insurer's liability to loss payment obligation under a policy, and a vote does not cause a presumption of total loss. The cost of repair ro replacement in excess of the insurance proceeds and reserves is a common expense. If the entire Condominium is not repaired or replaced, any insurance proceeds attributable to the damaged COMMON ELEMENTS shall be used to restore the damaged area to a condition compatible with the remainder of the Condominium, the insurance proceeds attributable to UNITS and LIMITED COMMON ELEMENTS that are not rebuilt shall be distributed to the owners of those UNITS and the Owners of the UNITS to which those LIMITED COMMON ELEMENTS were assigned, or to their mortgagees, as their interests may appear, and the remainder of the proceeds shall be distributed to all the UNIT Owners as their interests may appear. If the UNIT Owners vote to not rebuild any UNIT, that UNIT'S allocated interests shall be automatically reallocated on the vote as if the UNIT had been condemned, and COUNCIL through it's BOARD shall prepare, execute and record an amendment to the Declaration reflecting the reallocation.

Insufficient Insurance Proceeds

6.02. When the insurance proceeds are insufficient to cover the cost of reconstruction and reconstruction is required by Paragraph 6.01, above, all costs in excess of the insurance proceeds

shall be paid by all the CO-OWNERS directly affected by the damage, in proportion to their ownership interest in the respective RESIDENTIAL UNITS. If any one or more of those composing the minority shall refuse to make such payments, the majority may proceed with the reconstruction at the expense of all the CO-OWNERS benefited thereby, on proper resolution setting forth the circumstances of the case and the costs of the work. Such expenses may be assessed against such non-participating Owners as a lien against their UNIT. The provisions of this Paragraph may be changed by unanimous resolution of the parties concerned adopted subsequent to the date on which the fire or other disaster occurs.

Obtaining Bids for Reconstruction

6.03. The BOARD shall obtain firm bids, including the obligations to obtain a performance bond, from two or more responsible contractors to rebuild the PROJECT in accordance with its original plans and specifications and shall, as soon as possible thereafter, call a special meeting of the CO-OWNERS to consider such bids. If the BOARD fails to do so within sixty (60) days after the casualty occurs, any CO-OWNER may obtain such bids and call and conduct such meeting as herein provided. At such meeting, the CO-OWNERS may, by sixty-six and two thirds (66 2/3rds) percent vote, elect to reject all of such bids, or by fifty-one (51%) percent vote, elect to reject all such bids requiring amounts more than five hundred dollars (\$500.00) in excess of available insurance proceeds. If all bids are rejected, the BOARD shall obtain additional bids for presentation to the CO-OWNERS. Failure to reject all bids may authorize the BOARD to accept the unrejected bid it considers most favorable.

ARTICLE 7

RIGHTS OF BENEFICIARIES UNDER DEEDS OF TRUST

- 7.01. **DECLARANT** hereby warrants that beneficiaries under Deeds of Trust to **RESIDENTIAL UNITS** in **PROJECT** shall be entitled to the following rights and guaranties.
- (a) Should any of the COUNCIL'S Governing Instruments provide for a "right of first refusal", such right shall not impair the rights of a beneficiary under a first lien deed of trust to:
- (I) Exercise the power of sale, foreclosure, or take title to a **RESIDENTIAL**UNIT pursuant to the remedies provided in the Deed of Trust;
- (ii) Accept a deed (or assignment in lieu of sale or foreclosure in the event of default by a grantor;
- (iii) Interfere with a subsequent sale or lease of a RESIDENTIAL UNIT acquired by the beneficiary.
- (b) A beneficiary under a first lien deed of trust, on request, will be entitled to written notification from the COUNCIL of any default in the performance by the grantor of any obligation under the COUNCIL'S Governing Instruments which is not cured within sixty (60) days.
- (c) Unless at least two-thirds (2/3rds) of the beneficiaries under first deeds of trust (based on one vote for each first deed of trust owned), or **CO-OWNERS** other than **DECLARANT** have given their prior written approval, **COUNCIL** shall not be entitled to:
 - (i) By act or omission, seek or abandon or terminate PROJECT;
- (ii) Change the pro rata interest or obligations of any individual RESIDENTIAL UNIT for the purpose of:
- (A) Levying assessments or charges, or allocating distributions of hazard insurance proceeds or condemnation awards;
- (B) Determining the pro rata share of ownership of each RESIDENTIAL UNIT

 in COMMON ELEMENTS and the improvements thereon.

- (iii) Partition or subdivide any RESIDENTIAL UNIT.
- (iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer COMMON ELEMENTS (the granting of easements for utilities or for other public purposes consistent with the intended use of COMMON ELEMENTS shall not be deemed a transfer within the meaning of this clause);
- (v) Use hazard insurance proceeds for losses to any PROJECT PROPERTY (whether to RESIDENTIAL UNITS or to the COMMON ELEMENTS) for other than the repair, replacement, or reconstruction of such PROPERTY, except as provided by statute in case of substantial loss to the commercial Unit and/or COMMON ELEMENTS of PROJECT.
- (d) All taxes, assessments, and charges which may become liens prior to the first mortgage under local law, shall relate only to the individual RESIDENTIAL UNITS and not to the PROJECT as a whole.
- (e) No provision of the Governing Instruments of the COUNCIL gives any CO-OWNER, or any other party, priority over any rights to the beneficiary under a first deed of trust to the RESIDENTIAL UNIT pursuant to its deed of trust in the case of a distribution to such CO-OWNER of insurance proceeds or condemnation awards for losses to or taking of RESIDENTIAL UNIT and/or the COMMON ELEMENTS or portions thereof.
- (f) COUNCIL assessments shall be large enough to provide for an adequate reserve fund for maintenance, repairs, and replacement of those COMMON ELEMENTS that must be replaced on a periodic basis. Such a reserve fund will be funded through the regular monthly assessments rather than by special assessments.

ARTICLE 8

GENERAL PROVISIONS

Amendment

8.01. This Declaration may be amended any time for any purpose by **DECLARANT** as long as **DECLARANT** owns at least five (5) of the **UNITS**. Thereafter, this Declaration may only be amended at a meeting of the Shareholder's of **COUNCIL** at which the amendment is approved by the holders of at least sixty seven (67%) percent of the outstanding Shareholder's interests and must comply with all requirements of the Texas Uniform Condominium Act.

An amendment to the Declaration may not alter or destroy a RESIDENTIAL UNIT, the COMMON ELEMENTS or LIMITED COMMON ELEMENTS without the consent of the affected owners and the owners' first lien mortgagees.

Any amendment shall be evidenced by a writing, signed and acknowledged by an appropriate Officer of COUNCIL. The amendment shall be effective on filing in the Office of the County Clerk of Webb County, Texas.

Enforcement

8.02. The COUNCIL, or any CO-OWNER shall have the right to prosecute any proceeding at law or in equity against any CO-OWNER, lessee or assignee of any CO-OWNER, or any other person violating or attempting to violate, or defaulting upon any of the provisions of this DECLARATION, the Governing Instruments, or the Rules of the PROJECT and allowed to recover damages for any such violation or default. Such proceeding shall include the right to restrain by injunction any violation or threatened violation of this DECLARATION, the Governing Instruments, or the Rules of the PROJECT, or to obtain a Decree to compel performance of any of the terms, covenants, or conditions of this DECLARATION, the Governing Instruments, or the Rules.

Nonwaiver of Remedies

8.03. Each remedy provided for in this Declaration is separate, distinct, and non-exclusive.
Failure to exercise a particular remedy shall not be construed as a waiver thereof.

Severability

8.04. The provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision shall not affect the validity or enforceability of any other provision.

Binding

8.05. This Declaration, as well as any amendment thereto and any valid action or directive made pursuant to it, shall be binding on the DECLARANT and the CO-OWNERS and their heirs, tenants, successors, and assigns.

Interpretation

8.06. The provisions of this Declaration shall be liberally constructed and interpreted to effectuate its purpose of creating a uniform plan for the development and operation of a RESIDENTIAL UNIT PROJECT. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

Limitation of Liability

8.07. The liability of any CO-OWNER for performance of any of the provisions shall terminate on sale, transfer, assignment, or other divestment of said CO-OWNER'S entire interest in his RESIDENTIAL UNIT(S) with respect to obligations arising from and after the date of such divestment.

J.

Non-Discrimination

8.08. Neither **DECLARANT** nor any **CO-OWNER** shall, either directly or indirectly, forbid the conveyance, encumbrance, renting, leasing, or occupancy of his **RESIDENTIAL UNIT** to any person on the basis of race, color, sex, religion, ancestry, or national origin.

Number Gender and Headings

8.09. As used in this Declaration, the singular shall include the plural and the masculine shall include the feminine and the neuter, unless the context requires the contrary. All headings are not a part hereof and shall not affect the interpretation of any provision.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 16th. day of December, 2002.

DECLARANT:

SANTOS DEVELOPMENT CO., L.L.C., a
Texas Limited Liability Company

By:

Title: Manager

DIANA V. SANTOS

Title: Manager

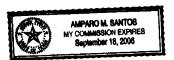
STATE OF TEXAS

§

COUNTY OF WEBB

§

This instrument was acknowledged before me on this <u>16th</u>day of December, 2002, by ARNULFO SANTOS, JR., Manager of SANTOS DEVELOPMENT CO., L.L.C., a Texas limited liability company for and on behalf of said limited liability company.



Notary Public, State of Texas

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DECLARAT.OL.wpu

STATE OF TEXAS

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COUNTY OF WEBB

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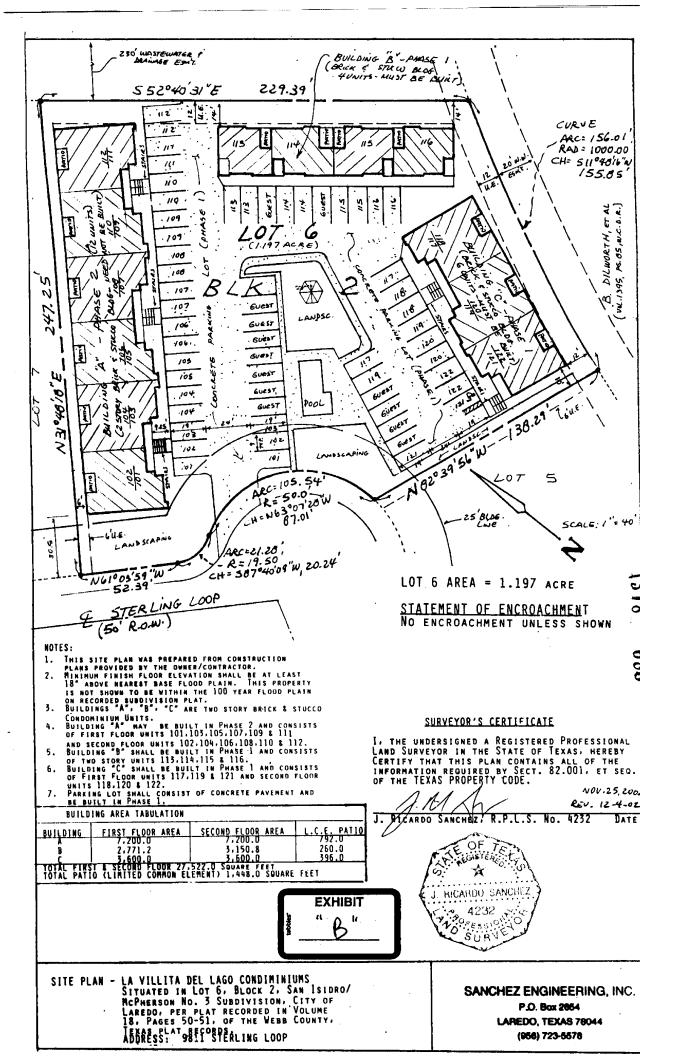
This instrument was acknowledged before me on this 16th.day of December, 2002, by DIANA V. SANTOS, Manager of SANTOS DEVELOPMENT CO., L.L.C., a Texas limited liability company, for and on behalf of said limited liability company.



Notary Public. State of Texas

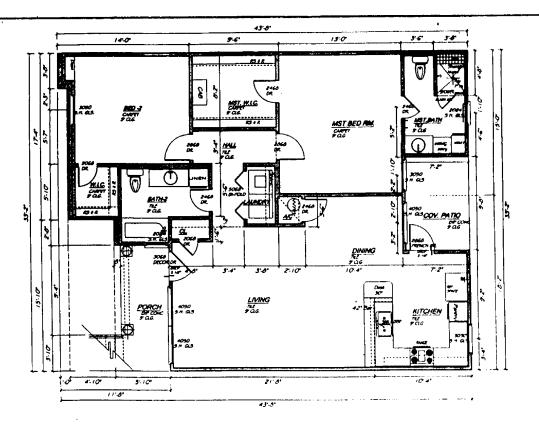
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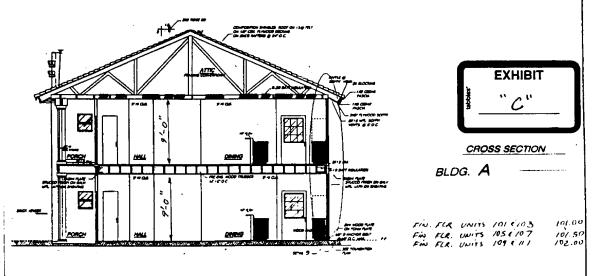












- NOTES:
- FINISH FLOOR ELEVATIONS SHOWN ABOVE ARE BASED ON GRADING PLAN PREPARED BY OTHERS AND ASSUMED DATUM. VERTICAL MEIGHT OF ALL UNITS IS 9 FT. FROM FINISH FLOOR TO CEILING.

 SQUARE FOOTAGE OF UNITS ARE BASED ON CONSTRUCTION PLANS PROVIDED BY OWNER/CONTRACTOR AND MEASURED FROM EDGE OF PARTITION WALLS TO OUTER EDGE OF EXTERIOR WALLS.

 FLOOR PLAN SHOWN ABOVE IS REVERSED FOR UNITS 103. 104, 107, 108. 111 and 112.

I	BUILDING	"A" UNIT AREA SCHEDULE		
ľ	UNIT NO.	FIRST FLOOR AREA (S.F.)	SECOND FLOOR AREA (S.F.)	PATIO (S.F.)
ı	101	7.200.0	0.0	66.0
ı	102	0.0	1.200.0	66.0
I	102 103	1.200.0	0.0	66.0
1	104	0.0	1.200.0	66.0
ı	104 105 106 107 108 109	1,200.0	. 0.0	66.0
Į	106	0.0	1,200.0	66.0
1	107	1.200.0	0.0	66.0
1	108	0.0	1,200.0	66.0
	109	1.200.0	0.0	66.0
ļ	110	0.0	1,200.0	66.0
	1111	1.200.0	0.0	66.0
Ì	112		1.200.0	<u>L66.40</u>
ĺ	TOTAL ARE	A BUILDING "A", UNITS 101	THRU 112 IS 14,400 SQUAR ELEMENT) IS 792.0 SQUARE	<u>e fe</u> et
	TOTAL PAT	TO AREA (LIMITED COMMON	ELEMENT) IS 792.0 SQUARE	FEET.
	4			

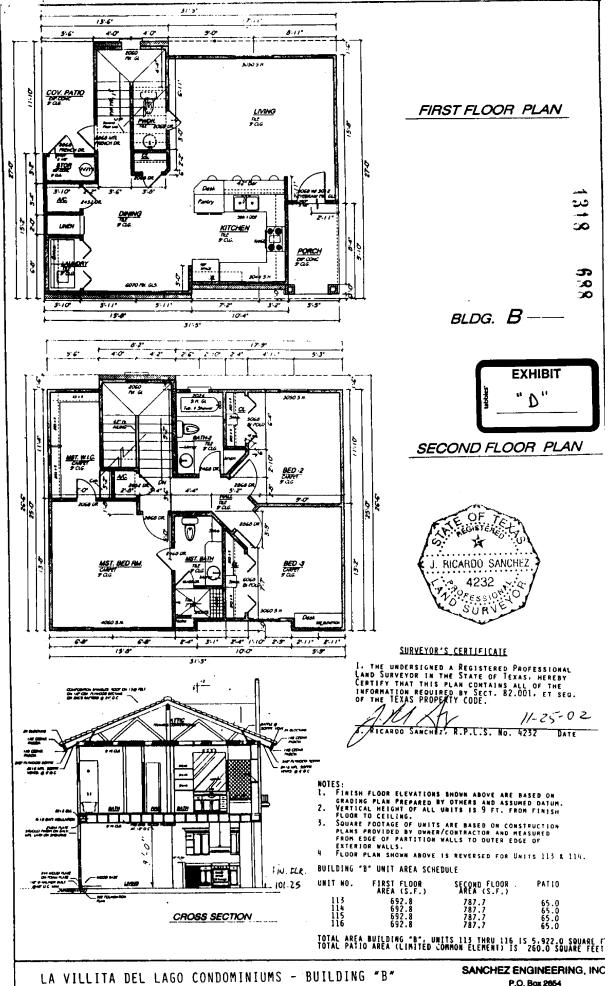
SURVEYOR'S CERTIFICATE

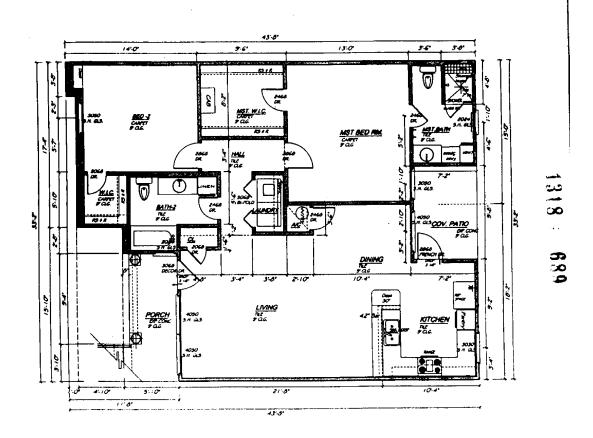
I, THE UNDERSIGNED, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAN CONTAINS ALL OF THE INFORMATION REQUIRED BY SECT. 82.001. ET SEQ. OF THE TEXAS PROPERTY CODE.

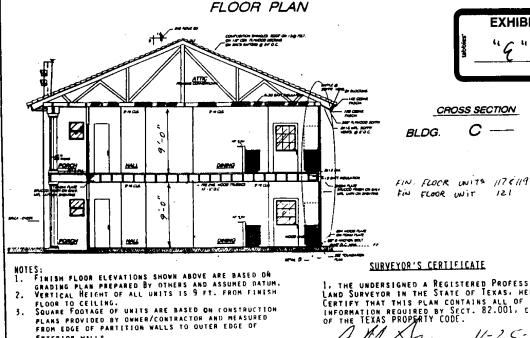
EEV-12-4-02 R.P.L.S. No. 4232 DATE E OF TE 女 RICARDO SANCHEZ

LA VILLITA DEL LAGO CONDOMINIUMS- BUILDING "A" (NEED NOT BE BUILT)

SANCHEZ ENGINEERING, INC. P.O. Box 2654 **LAREDO, TEXAS 78044** (956) 723-5578







1. THE UNDERSIGNED A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAN CONTAINS ALL OF THE INFORMATION REQUIRED BY SECT. 82.001, ET SEQ. OF THE TEXAS PROPERTY CODE.

RICARDO SANCHEZ RA . S. No. 4232 RICARDO SANCHEZ SURVE

BUILDING C UNIT AREA SCHEDULE UNIT NO.

EXTERIOR WALLS.

PATIO AREA (S.F.) 66.0 66.0 66.0 66.0 66.0 FIRST FLOOR AREA (S.F.) SECOND_FLOOR AREA (S.F.) 0.0 1,200.0 1.200.0 1,200.0 0.0 1,200.0 0.0 0.0 1,200.0 0.0 1,200.0

FLOOR PLAN SHOWN ABOVE IS REVERSED FOR UNITS 1198120

TOTAL AREA BUILDING C. UNITS 117 THRU 122 IS 7.200 SQUARE FEET TOTAL PATIO AREA (LIMITED COMMON ELEMENT) IS 396 SQUARE FEET.

LA VILLITA DEL LAGO CONDOMINIUMS - BUILDING "C"

SANCHEZ ENGINEERING, IN P.O. Box 2654 LAREDO, TEXAS 78044 (956) 723-6678

EXHIBIT

151

100.60

100.0

DOC#: 782829

Recorded DEC. 16,2002 AM 11:12AM

HENRY FLORES COUNTY CLERK

Fee Amount:

180.00

SITUATED IN WEBB COUNTY, TEXAS AND BEING THE SURFACE ONLY OF LOT NUMBER SIX (6), IN BLOCK NUMBER TWO (2), SAN ISIDRO/MCPHERSON NO. 3 SUBDIVISION IN THE CITY OF LAREDO, AS PER PLAT RECORDED IN VOLUME 18, PAGE 50-1, WEBB COUNTY PLAT RECORDS.

EXHIBIT "A"

⊏ee A∎gunt: \$80.00

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LA VILLITA DEL LAGO, A CONDOMINIUM SCHEDULE OF ASSESSABLE SQUARE FOOTAGE AND UNDIVIDED INTEREST IN COMMON ELEMENTS

% OF OWNERSHIP INTEREST IN COMMON ELEMENTS

Units in Building A (Need Not be Built)	% Percentage of Undivided Interest in Common Elements*
101	4.36
102	4.36
103	4.36
104	4.36
105	4.36
106	4.36
107	4.36
108	4.36
109	4.36
110	4.36
111	4.36
112	4.36

EXHIBIT "F" to Declaration of Condominium Regime of
La Villita Del Lago, a Condominium

* Contingent on Construction

1 of 2

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Units in Building B	% Percentage of Undivided Interest in Common Elements	
113	5.38	
114	5.38	
115	5.38	
116	5.38	
Units in Building C	% Percentage of Undivided Interest in Common Elements	
117	4.36	
118	4.36	
119	4.36	
120	4.36	
121		
122	4.36	
	က (၁)	

* Declarant reserves the right to re-calculate each Unit Owner's Undivided Interest in Common Elements in the event it decides against constructing Building "A".

EXHIBIT "F" to Declaration of Condominium Regime of La Villita Del Lago, a Condominium * Contingent on Construction

2 of 2